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Message Text

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10
ACTION EB-11

INFO OCT-01 EA-11 ADP-00 AID-20 NSC-10 RSC-01 CIEP-02

SS-15 STR-08 OMB-01 CEA-02 CIAE-00 FRB-02 INR-10

NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01 AGR-20 L-03 H-03

PRS-01 PA-03 USIA-15 RSR-01 /166 W
---------- 023686
R 070850Z AUG 73
FM AMEMBASSY TAIPEI
TO SECSTATE WASHDC 9410
USDOC WASHDC
INFO DEPARTMENT OF TREASURY WASHDC

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E.O. 11652: NA
TAGS: ETRD, EFIN, TW
SUBJ: AMBASSADOR'S CONVERSATION WITH PREMIER AUGUST 6.

1. IN CONVERSATION PRIOR TO MY DEPARTURE ON
CONSULTATION, PREMIER CHIANG CHING-KUO ASKED THAT I DO
EVERYTHING POSSIBLE WHILE IN WASHINGTON TO ENSURE THAT
TAIWAN HAS ACCESS TO US SOURCES OF SCRAP IRON, SOYBEANS
AND CORN. NOTING THAT HE HAD DISCUSSSED ISSUE WITH
SECRETARY DENT LAST MONTH, HE SAID THAT IT WAS
ESSENTIAL THAT TAIWAN MAINTAIN THE PACE OF ITS ECONOMIC
GROWTH AND THE STABILITY OF ITS PRICE STRUCTURE. ACCESS
TO RAW MATERIALS WAS OF CRITICAL IMPORTANCE AND THEREFORE
A MATTER OF GREAT CONCERN TO HIM.

2. CCK ALSO TOUCHED ON THE CONTINUING IMBALANCE
IN US-TAIWAN TRADE STATING THAT HE FELT VARIOUS ROC
MEASURES HAD HAD SOME BENEFICIAL EFFECT IN HOLDING DOWN
THE GAP BUT OBVIOUSLY TAIWAN STILL NEEDED TO BUY
MORE FROM THE AU. I REMARKED WE MUCH APPRECIATED
ROC EFFORTS TO DEAL WITH THE PROBLEM BY EXPANDING
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ITS IMPORTS FROM US WHICH WAS FAR PREFERABLE TO CUTTING

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BACK OUR IMPORTS FROM TAIWAN. NEVERTHELESS, MY IMPRESSION WAS THAT CURRENT FIGURES SHOWED THE IMBALANCE HAD GROWN. PREMIER SAID THIS WAS TURE IN TERMS OF ABSOLUTE VALUE, BUT THE PERCENTAGE OF INCREASE OVER PRECEDING YEAR WAS REDUCED FROM LAST YEAR'S.

3. REGARDING DISCUSSION IN TAIPEI ABOUT A FURTHER REVALUATION OF THE NEW TAIWAN DOLLAR, PREMIER SAID QUITE FIRMLY THAT THE GOVERNMENT HAD STUDIED REVALUATION PROPOSALS AND DECIDED TO HOLD TO THE CURRENT 38 TO 1 RATE. HE LATER CONCURRED IN A SLIGHT REPHRASING THAT I PORPOSED TO USE IN TALKING WITH US BUSINESSMEN; I.E., THAT THE ROC "HAS NO INTENTION TO FURTHER REVALUE ITS CURRENCY AS OF NOW".

4. FINALLY, CCK MENTIONED THAT THE ROC'S BASIC ECONOMIC POLICIES WOULD BE CARRRIED OUT IN ACCORDANCE WITH ITS FOUR-YEAR PLANS AND THAT THE ROC WOULD CONTINUE TO WELCOME FOREIGN INVESTMENT IN TAIWAN.
MCCONAUGHY

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